



Why I got

A college degree is thought to have endless payoffs, including better career opportunities. But how much better? Will four years of college really pay off in the end? Is that undergraduate degree really going to make a difference in terms of the jobs for which you are qualified?

Earning Potential

According to 2003 national Census data, the median weekly earnings for full-time wage and salary workers age 25 and over with a high school diploma is around \$550. Their counterparts with a Bachelor's degree earn a median weekly wage of \$900. Over a lifetime, that constitutes a gap of more than \$1,000,000 in earning potential between a high school diploma and an undergraduate degree.

Weighing the Pros and Cons

A college education isn't cheap. According to CollegeBoard.com, the current average cost of four years of college at a public institution is \$21,964. At a private school it is \$84,940. Suppose you set aside that wage premium (the additional \$346 per week you earn having completed that Bachelor's degree) until your college loan is paid off. Ignoring taxes and interest, at most it would take you only 16 months to get out of debt.

Job Stability

In addition to higher earnings, a Bachelor's degree will also help you stay employed. According to the Census, in 2003 the national average unemployment rate for high school graduates was 5.5 percent. For those with a Bachelor's degree, that rate was only 3.3 percent. This means that an individual with only a high school diploma was over 1.5 times more likely to be unemployed than an individual with a Bachelor's degree.


The Utah Job Scene

Jobs requiring a Bachelor's degree or higher are predicted to make up 19.7 percent of all Utah jobs in 2012, second only to jobs requiring short-term on-the-job training (36.2 percent). While the less-skilled jobs may be more plentiful, they pay considerably less. The weighted average

my college degree...

hourly wage in 2004 for jobs in Utah requiring a Bachelor's degree was \$25.30. For jobs requiring only short-term on-the-job training, the hourly wage was \$9.90. Based on these averages, the education wage premium for Utah occupations is about \$15.40 per hour.

So...why go to college?

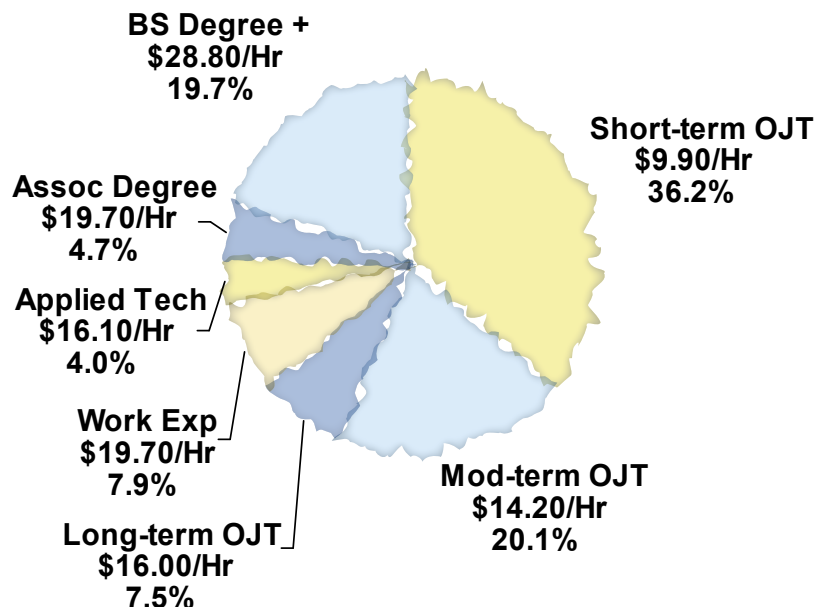
There may be fewer jobs out there for college graduates than there are for high school graduates, and those four years of college may put you in a significant amount of debt, but in the end it will probably be worth it. You'll likely have an easier time maintaining employment, your wallet will potentially be fatter, and you'll surely have something interesting to say at your next social gathering. 

More?

<http://jobs.utah.gov/opencms/wi/pubs/outlooks/state/>
<http://www.census.gov/prod/2002pubs/p23-210.pdf>



Percent of Utah Jobs in 2012 by Training Level & Average Wage (2004)



Source: Utah Department of Workforce Services, Workforce Information, July 2004.